

EXHIBIT 29

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IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

CIVIL NO. 18-1776 (JRT/HB)

0:21-MD-02998-JRT-HB

MDL NO. 2998

IN RE: PORK ANTITRUST LITIGATION

This Document Relates to: All Actions

HIGHLY CONFIDENTIAL
REMOTE VIDEO DEPOSITION OF
DHAMU THAMODARAN, PH.D.
March 23, 2022

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Certified Realtime Reporter,
Registered Professional
Reporter and Notary Public

1 A. I thought about --

2 MS. VAN ENGELEN: Object to form.

3 A. I thought about it, and I wrote a
4 paper on how it could come back and impact
5 Smithfield in a bigger way.

6 Q. (BY MR. LIPTON:) Were there other
7 economic conditions that Smithfield faced in that,
8 say, 2007 to 2009 time period?

9 MS. VAN ENGELEN: Object to form.

10 A. There are two other things that
11 happened at that time. Financial crisis.
12 Smithfield grew from a small company to a fourteen
13 billion dollar global food company by taking on
14 debt. The financial crisis impacted the financial
15 situation of Smithfield.

16 And the third one, that is the
17 biggest one. There was an outbreak in 2009 of
18 swine flu. It is actually an Avian flu, bird flu.
19 But that media mischaracterized it as a swine flu.
20 So the consumer stopped eating pork, and the
21 retailers didn't want to buy pork. All the export
22 markets are closed. So that was the biggest worry,
23 that you have pigs; you have meat. If consumers
24 don't want to eat the meat because of swine flu, we
25 don't know what to do with the hog.

1 And luckily, slowly it got clarified.
2 It is actually Avian flu, not a swine flu.

3 Q. (BY MR. LIPTON:) Did the Great
4 Recession impact demand for pork products in the
5 United States?

6 MS. VAN ENGELEN: Object to form.

7 A. Yes.

8 Q. (BY MR. LIPTON:) What was that
9 impact?

10 A. People --

11 MS. VAN ENGELEN: Object to form.

12 A. People bought less pork.

13 Q. (BY MR. LIPTON:) How did these
14 factors that you have described affect Smithfield's
15 business at the time?

16 A. We had -- Smithfield had the biggest
17 losses in hog production during the time.

18 Q. I believe you mentioned earlier today
19 that there were losses of a billion dollars; is
20 that correct?

21 MS. VAN ENGELEN: Object to form.

22 A. That is correct.

23 Q. (BY MR. LIPTON:) A billion? Was
24 that a billion dollars in -- over what time period
25 did Smithfield lose a billion dollars?

1 MS. VAN ENGELEN: Object to form.

2 A. The majority of the losses happened
3 in 2008, late 2007 and 2009 -- '10 -- '9.

4 Q. (BY MR. LIPTON:) So am I right over
5 the course of roughly two years, Smithfield lost a
6 billion dollars in its operations?

7 MS. VAN ENGELEN: Object to form.

8 A. That is correct.

9 Q. (BY MR. LIPTON:) I believe you
10 mentioned also earlier today that Smithfield was
11 losing money on each hog that it raised in this
12 time period; is that correct?

13 MS. VAN ENGELEN: Object to form.

14 A. Yes.

15 Q. (BY MR. LIPTON:) Can you describe
16 for us what the losses Smithfield was incurring on
17 each hog that it raised in that time period?

18 MS. VAN ENGELEN: Object to form.

19 A. Well, fifty to sixty-five dollars per
20 head.

21 Q. (BY MR. LIPTON:) For each hog that
22 Smithfield was raising, it lost fifty to sixty-five
23 dollars per hog; is that correct?

24 A. That's correct.

25 MS. VAN ENGELEN: Object to form.

1 MR. LIPTON: So let's pull up a
2 document, please. This is Tab 1 my colleague,
3 Mr. Kopp, sent to the video firm. And while we are
4 getting that loaded up --

5 THE CONCIERGE: Counsel, could you
6 give me the Bates stamps for that?

7 MR. LIPTON: Starting Bates stamp is
8 Smithfield03999105.

9 THE CONCIERGE: All right.

10 MR. LIPTON: Through
11 Smithfield03999161.

12 THE CONCIERGE: And we will mark this
13 as Defense 1.

14 (Defense Thamodaran Exhibit 1 was
15 marked for identification.)

16 MR. LIPTON: Can we mark it as
17 Defense Thamodaran 1 in case there's another
18 Defense 1 out there?

19 THE CONCIERGE: Yes, absolutely.

20 MR. LIPTON: Let me ask plaintiffs'
21 counsel, do you need some time to review the
22 document or can you download it from the reporter?

23 MS. VAN ENGELEN: I need just a
24 minute, please.

25 Q. (BY MR. LIPTON:) And Dhamu, please